

**From:** smoke <smoke@francomm.com>  
**Sent:** Thursday, March 4, 2010 12:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Here we go again with the Obama's Peoples Republican guard imposing fixes and fines and limits where none are needed. Another rule, another law limiting freedom, imposed by those who had no input into it's invention.

Let me remind you that there are great benefits to the liquidity that the little guy adds to the market and that you seem to want to eliminate.

No one is getting hurt nor will they with margins as they stand. However, it seems your ability to control will be easier with fewer players and I suspect, that that's your primary objective. It's about power and not about efficiency. It's not well thought-out and completely unnecessary.

This ain't the Harvard Club where only certain economic classes are allowed or allowed to speculate or hedge their speculation. It's an industry in infancy and it's providing much needed jobs and opportunity for more and more people .....and you want limits?

Please tomorrow morning, just stay home, don't come to work. Your not needed and you will only do harm.

**From:** Zhixiong Cai <zcai@sbcglobal.net>  
**Sent:** Thursday, March 4, 2010 12:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

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I strongly oppose the change of margin from 100:1 to 10:1.

Zhixiong Cai

**From:** Shahriar Jalilian <shjalilian68@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

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Hello, again

I just working with Forex.com and I do not have any other job.

If you change leverage I can not trade and even survive.

Strongly I ask you please change your decision.

Thanks

Shahriar Jalilian

**From:** Jorge Noyola-Picazzo <jnoyolapicazzo@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** NO to 10:1 leverage cap for forex traders

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Dear Secretary,

I want to voice my strong opposition to the proposed 10:1 leverage cap for forex investments. This would hurt us small investors who wouldn't otherwise have the opportunity to trade in foreign currency markets without investing significant amounts of cash sometimes unavailable to us.

Best regards,

Jorge Noyola-Picazzo.

**From:** Gail Hughes <gailslaptop@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I would like to voice my opinion on changing the forex rules. Please don't make it more expensive to trade currencies. Leave things as they are. We're regulated enough already!

Thank you.

Gail Hughes

**From:** sky lu <skylu99@gmail.com>  
**Sent:** Thursday, March 4, 2010 12:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

hi,  
i'm from singapore. if the regulation is going to changes. it will affect small traders like me. we do not have the funds to get started. mainly will be unfair to small players.  
Thanks

**From:** Ann H. <halleyscomments@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

I would like to join the 7,000 traders who have written in to express their strong opposition to the proposed leverage change. I am just learning the market and from what I can see I would be one of those you are trying to protect. Your protection would take all hope of my ever even getting to try my hand at this. I feel like the baby that's been thrown out with the bath water!

I do not want this change!

*Anne Marie Haley* 

**From:** 493020821@qq.com on behalf of  
yunyun <493020821@qq.com>  
**Sent:** Thursday, March 4, 2010 12:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

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i oppose



**From:** raymorris1@comcast.net  
**Sent:** Thursday, March 4, 2010 12:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern:

I am a current Forex investor and would like to express my opposition to the proposed changes in leverage structure from 100 to 1. Using leverage has allowed me to make bigger and more consistent gains. While investing at a rate of 100:1 I will only need to risk 1 dollar of my own money to control 100 dollars. Under proposed legislation I will need to risk 10 dollars of my own money. Please remember I can only lose my initial investment. Under your rules you actually expose investors to an increased amount of risk.

Thanks

Ray Morris

**From:** Kareem Bayomi <gettopharo@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

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As a U.S. forex trader, I request that you please reject therecently proposed broad regulatory changes that includes changing the current leverage available to forex traders from 100:1 to 10:1.

Thank you in advance,

Best regards,

Karim Bayomi

**From:** Mr. Luciano <bugsyliciano@hotmail.com>  
**Sent:** Thursday, March 4, 2010 12:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I stand behind the belief that I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Thank you

Mr Luciano

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**From:** patrick olila <patrick\_olila@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

Pls dont change the current rate as this will hurt small investor like myself who simply cannot afford 10,000. Thank you

Patricio Olila

**From:** trailgreen@aol.com  
**Sent:** Thursday, March 4, 2010 12:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

As a concerned citizen I oppose the current legislation that will increase the margin requirement. It is absurd to cut the available leverage 1000% dropping it from 100 times all the way down to 10 times. That will completely change the way forex is traded and only allow the rich to be able to participate in true trading.

This should be unconstitutional!

Regards, Andy

**From:** Rod Easterly <rod@aloha.net>  
**Sent:** Thursday, March 4, 2010 1:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretary,

We're all big boys and girls now. We have the ability to determine the risk that we want to take with our money. Please leave the leverage at 100:1.

Thank you,

Rod Easterly



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\_\_\_\_\_ Information from ESET NOD32 Antivirus, version of virus signature database 4913 (20100303)

\_\_\_\_\_ The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

**From:** lee zann <admin@cabledoctors.com>  
**Sent:** Thursday, March 4, 2010 1:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am totally opposed to the 10-1 leverage proposal.

**From:** aulia rahmatika <muhamadyusuf@lycos.com>  
**Sent:** Thursday, March 4, 2010 1:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** please i am just a poor man

---

if the leverage down to 10: 1 than i will lost my job as a forex trader, because the margin required will also rise and i dont have enough money, please. dont make me die, by changing the leverage. thank you.



**From:** Kevin Wang <kevinwang825@gmail.com>  
**Sent:** Thursday, March 4, 2010 1:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

I'd like to say "NO" to 10:1.

Thank you.

Kevin

**From:** Ettienne Bezuidenhout <ebezuidenhout@gmail.com>  
**Sent:** Thursday, March 4, 2010 1:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** support@forex.com  
**Subject:** Regulation of Retail Forex

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Good day

I was severely dismayed to learn about the proposed change to available leverage for forex traders.

I feel it is the responsibility of each individual trader to determine which level of leverage to use, after all, you trade with your own money.

The risk inherent in Forex trading remains, whether you trade at 10:1 or 100:1 leverage, and if you cannot manage that risk, a reduction in the leverage will not prevent you losing your money anyway.

Freedom of choice must be upheld, allow each trader to determine his own level of leverage, instead of trying to regulate the industry to death.

E Bezuidenhout

**From:** satkunarajah yoharajah <yoharajah@gmail.com>  
**Sent:** Thursday, March 4, 2010 1:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

I strongly oppose to the new proposal of increasing forex leverage from 100:1 to 10:1.

I hope the changes will not come into effect.

Regards  
Retail Forex Trader

**From:** Javier Barragan Magana <lordcomas@hotmail.com>  
**Sent:** Thursday, March 4, 2010 1:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex, Opposed to 10:1 Leverage Cap'

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To whom it might concern,

I am writing because I am very pleased with the current leverage at FOREX markets, and I totally oppose to the regulation of 10:1.

This email is to act as a manifestation of dislike of the proposal.

Thank you,

**Javier Barragan**  
Former President of the EBSL Student Council

**European Business School London**  
Regent's College  
London, UK

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**From:** Richard Ngo <richardngo04@gmail.com>  
**Sent:** Thursday, March 4, 2010 1:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr Stawick:

I understand the need to regulate and protect clients in the foreign exchange market. But please do not let this go through. I'm specifically concerned about the 10 to 1 leverage regulation. I left the stock market for this exact reason. Over regulations made it difficult for individuals to trade and invest. I sat by and watch big banks practically control the stock market.

Doing this would force most individual clients either out of the country or out of the market all together.

I understand the need for anti-fraud however my personal belief is this. I am a legal adult and I'm responsible for my actions. If I fall victim to a scam that is my fault for not doing the proper research before hand to avoid it.

Sincerely,  
Richard Ngo

**From:** Kevin Lawrence <Kevin@FactoryGraphics.com>  
**Sent:** Thursday, March 4, 2010 1:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear CFTC,

Please do not reduce the current leverage available to forex traders from 100:1 to 10:1. It seems to have been working fine so far with this 100:1 ratio, and encourages more responsible trading, more income, and generates more taxes for the government. In addition it allows more people to trade with less money thus encouraging more people who could not afford to trade at the proposed new leverage of 10:1 to be in the forex market and make any money.

Obviously more leverage can as well encourage some to trade irresponsibly, but the likelihood is that if they are willing to engage in poorly planned risky behavior then they would continue to do so in another format. It is up to us as responsible traders to weigh our risk and reward ratio and trade accordingly. It is not the job of the government to interfere with this.

Please do not ruin a perfectly fine working 100:1 ratio for us responsible traders who earn by using this and paying our taxes.

Thank you.

Kevin Lawrence

**From:** Xiaobo@Hotmail  
**Sent:** Thursday, March 4, 2010 1:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir/Madam,

Regarding the recent proposed regulation of 10:1 instead of 100:1, I strongly oppose the new proposal. The current leverage is reasonable. The new proposed 10:1 doesn't help the investor to reduce the investment risk while increase the investment cost.

Thank you!

Xiaobo Wang

**From:** timothy.smith@live.longwood.edu  
**Sent:** Thursday, March 4, 2010 1:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern,

I would like to adamantly declare my disposition toward the new proposal to limit the available leverage. I am sure you are aware that there are thousands of individuals each day that use the Forex market as a way of providing for their selves and their families, myself included. I am sure that if you survey the active FOREX traders I can gurantee you that you'll have 75% of them oppose this bill. In my opinion it is absurd to even consider this regulation.

Timothy M. Smith Jr.



**From:** Erwin Valencia <evalencia10@yahoo.com>  
**Sent:** Thursday, March 4, 2010 2:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am **strongly against** these new regulations; especially the change in leverage. The 100:1 leverage is an integral part of my trading strategy.

Thank you.

**From:** Jeong-Ho Roh <luk77y@yahoo.com>  
**Sent:** Thursday, March 4, 2010 2:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regarding 'Regulation of Retail Forex'

---

To whom it may concern,

I'm concerned and opposed to new 10:1 leverage cap. Please reconsider this matter. Please do not break people's american dream.

Thank you for your time,

JeongHo

**From:** Adrian Melia <adrianmelia@gmail.com>  
**Sent:** Thursday, March 4, 2010 2:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir

I would like to object in the strongest possible terms your plan to lower the forex leverage from 100:1 to 10:1

Why should you be promoting trading just for the professionals and very rich?

Give ordinary investors the opportunity to make money too.

I urge you NOT to change the leverage limits at all.  
Adrian Melia

**From:** Bernard J. Stankay <bernardjstankay@comcast.net>  
**Sent:** Thursday, March 4, 2010 2:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir:

I am in favor of retaining a 100:1 leverage ratio. I am not sure why a 10:1 leverage cap is even being considered when it is already an option that anyone is free to choose. Furthermore, I do not find risk an issue. A 10:1 leverage would require much larger investments to make it worthwhile even participating and thus subjecting novice traders to risking larger amounts of money. The many small balance investors are better served risking smaller amounts of money at the larger 100:1 leverage thus reducing potential loss and encouraging learning. For small balance investors, ten cents on the PIP is hardly worth trading small amounts of money for. It would be so time consuming to make any appreciable money that it would be pointless. It is a full time commitment making \$1 per PIP. Imposing a 10:1 leverage would eliminate many serious small balance investors and it would diminish participation and interest in the trading profession.

If there is any issue, I would say dealers should provide more accessible training at no cost for trading novices regardless of account balances. Also, I would recommend providing more opportunities for traders to have access to higher end trading software such as MetaStock at no extra cost and regardless of account balances. This would enhance training appreciably and serve to substantially reduce risk by providing better tools to ease the learning process and the day-to-day trading process, and to encourage participation.

I recommend enhancing opportunity through training and tools and not suppressing opportunity by limiting income with caps especially when the 10:1 leverage is and always has been an option. I would add that being a novice trader with about 6 months of foreign exchange experience, I would concur that leverage ratios higher than 100:1 should be limited to more experienced traders. I believe the 100:1 is the perfectly reasonable balance that is in the best interest of the most traders. 100:1 provides sufficient incentive to smaller investors while at the same time reasonably limiting risk.

Very sincerely,

Bernard J. Stankay

**From:** SAMUEL BOODHOO <sfboodhoo@yahoo.com>  
**Sent:** Thursday, March 4, 2010 2:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

I would like to strongly voice my opposition to this proposed new regulation of decreasing the current leverage to 10 to 1. I am currently unemployed, I was laid off from my job as a Business Manager at my car dealership in December 2009. My only source of income is the money I make from trading online. I do not have the funds required to trade with this proposed leverage. I am the only breadwinner in my family of four, My sons will be going to college in 2012. Without my ability to trade I don't know what we will do since I have not been able to get another job. I have owned my home for 15 years, paid all my bills on time and currently have great credit. All of that will be gone if I cannot keep my only source of income. In closing I strongly urge you to leave the leverage the way it is at 100 to 1.

Samuel Boodhoo

**From:** jackson phun <jacksonphun@hotmail.com>  
**Sent:** Thursday, March 4, 2010 2:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I Oppose  
10:1  
Leverage  
Cap and  
wish to  
keep it  
the same  
100:1

---

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**From:** George Woodruff <woodruffgeorge@gmail.com>  
**Sent:** Thursday, March 4, 2010 2:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation+of+Retail+Forex

---

Do the math it is not worth the risk with out the returns

**From:** Mark Dean <fifagame@hotmail.com>  
**Sent:** Thursday, March 4, 2010 2:45 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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The U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

I feel this is an unnecessary change. It would essentially force me out of the Forex market. I respectfully request that you reconsider the above proposal.

Mark Dean  
Moses Lake, WA



**From:** Peter Tzaklev <tzaklev@abv.bg>  
**Sent:** Thursday, March 4, 2010 2:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage

---

I am for current regulation. Let stay 1:100  
Regards  
P. Tzaklev

**From:** Ng Hock Bin <HBNG@lemtronics.net>  
**Sent:** Thursday, March 4, 2010 2:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Changing leverage from 100:1 to 10:1 will kill livelihood of trade by that proportion, place them into unemployment. Magnitude of trading will reduce accordingly by 90%. I object to the change. A progressive reduction to 80:1, then 60:1, then 50:1 may be acceptable.

Thks & rgds,  
hbng

**From:** wael abdel samad <waelabdelsamad@hotmail.com>  
**Sent:** Thursday, March 4, 2010 3:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

DISAGREE

Dear Sirs,

After the proposed changes, everybody will move to UK (or other) Forex Firms.  
Hope that you will not change.

Best Regards,  
Wael

---

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**From:** Don Borg Jr. <donborgjr@earthlink.net>  
**Sent:** Thursday, March 4, 2010 3:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Fw: proposed leverage change

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-----Forwarded Message-----

>From: "Don Borg Jr." <donborgjr@earthlink.net>  
>Sent: Mar 4, 2010 12:01 AM  
>To: secetary@cftc.gov  
>Subject: proposed leverage change  
>

>I strongly oppose the proposed changes in leverage from 100:1 to 10:1. This will lock myself and countless others out of the market. It's simply not fair to let only the big boys (those with a substantial amount of money) to trade in forex.

>Please don't do this.

**From:** Don Borg Jr. <donborgjr@earthlink.net>  
**Sent:** Thursday, March 4, 2010 3:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Fw: proposed leverage change

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-----Forwarded Message-----

>From: "Don Borg Jr." <donborgjr@earthlink.net>  
>Sent: Mar 4, 2010 12:01 AM  
>To: secetary@cftc.gov  
>Subject: proposed leverage change  
>

>I strongly oppose the proposed changes in leverage from 100:1 to 10:1. This will lock myself and countless others out of the market. It's simply not fair to let only the big boys (those with a substantial amount of money) to trade in forex.

>Please don't do this.

**From:** Catherine Wanjohi <catwanjohi@yahoo.com>  
**Sent:** Thursday, March 4, 2010 3:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Good morning Mr Secretary

I thank you for the opportunity to air my view regarding the proposed regulation.

Am a trader in Africa and I regret that by changing the leverage from 100:1 to 10:1 will mean doom for small forex traders such as myself. This change ideally means one has to have at least \$2500 to open an account and be able to trade at least one lot. I wonder how many small investors can afford this.

Kindly rethink this issue.

Sincerely,  
Catherine

**From:** afsaneh gorgi <afsaneh3838@yahoo.ca>  
**Sent:** Thursday, March 4, 2010 3:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi

I am opposed to Maximum leverage under proposed changes, please remain it like before

Regards

Afsaneh

**From:** Rubinchik Andrean <avirubinchik@gmail.com>  
**Sent:** Thursday, March 4, 2010 3:58 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Mr. Stawick,

I currently speculate on Forex market.

I want to inform you that if margin will be reduced from 1:100 to 1:10, I will withdraw my money from USA and transfer it to European or other account.

Please understand that lower margin may seriously affect income of small accounts.

Sencerily,  
Andrean



**From:** Dan Butts <Dan.Butts@ccci.org>  
**Sent:** Thursday, March 4, 2010 3:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I would like to voice my protest of the proposed reduction of the current leverage available to forex traders from 100:1 to 10:1.

Dan Butts  
Dan.Butts@ccci.org

**From:** Marie H <kladno1801@yahoo.com>  
**Sent:** Thursday, March 4, 2010 4:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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NO to any regulation!!!!!!!!!!!!!!  
Where is going US bussines freedom?  
Where is US democracy.  
NO to regulation!!!  
Any regulation is pushing investors out from USA.  
Ladislav Husak

**From:** reno neveda <renoneveda@yahoo.com>  
**Sent:** Thursday, March 4, 2010 4:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir / Madam,

I believe all traders, especially the small traders (average citizens --- average only have \$5,000 to \$10,000 capital in the Forex trading), should have the right to choose the amount of leverage that is appropriate for his/her risk appetite. Especially in the Forex market small trader would NEVER lost more than what he/she invested in. It is not like in the Real Estate investment which the investor borrow money from the lending institutions. Thus if he / she made the wrong investment choice, the money he borrow with high leverage will be lost more than he/she originally invested in.

If the proposed 10 to 1 leverage is imposed on the Forex traders, you just as well to eliminate Forex trading for millions of small Forex traders.

I urge you to leave the leverage of Forex Trading to 100 to 1. So many of us small Forex Traders will still have a chance to earn our money through the Forex Market.

Respectfully yours,

Gilbert Lum

**From:** chris <passenger57@cox.net>  
**Sent:** Thursday, March 4, 2010 4:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly apose this leverage change.....!!!!!!!!!!!!1  
Some of us r still learning and still beginners....Give us a break.....all u and ur sticken millions...

**From:** 卓 英子 <saimazdy@live.jp>  
**Sent:** Thursday, March 4, 2010 4:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

好像更改过几次, 与最初参加时说的不一样, 这样退会的人会越来越多, 我在考虑之中。

メールをまとめ〜る。他の無料メールもプロバイダーメールも。メールを一括チェックしたい方は、[こちら](#)。

**From:** Murad Awad <muradawad@hotmail.com>  
**Sent:** Thursday, March 4, 2010 4:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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This message has been modified by removing a potentially harmful program. Only the appearance, not the content, should have been affected. If you are having a problem with this modified version, please contact your local OITS Customer Service Center for assistance. **Dear / Messer**

**I came to know that you are proposing to reduce the max. leverage to forex traders to be at cap 10 : 1 instead of the current leverage of 100 : 1**

**In spite of the current leverage of 100 cap is very risky, as it maximize both of the profits as well as the loses, but I believe that it is more safer for the traders than the proposed new leverage of 10 cap.**

**The proposed new leverage is maximize the initial capital in risk, while the current leverage is minimizing the initial capital in risk.**

**To explain this concept, suppose a trader has a margin of \$1000, if he lost \$900 out of this margin, he will stand better than if he has a margin of \$10000 and lost \$9000**

**Again, I believe that the current leverage is better for the traders as it reduce their initial self capital contribution, while the proposed new leverage is increasing their self capital contribution.**

**" The forex is very risky business ", the forex traders knew this fact very well and they act accordingly, so kindly assist them to minimize their self capital contribution in this risky business.**

**I strongly oppose this new proposal to reduce the leverage to be 10 : 1  
I strongly support keeping the current leverage of 100 : 1**

**Yours**

**Mourad Ahmed Awad**

**e.mail : [muradawad@hotmail.com](mailto:muradawad@hotmail.com)**

**Mobile : 0020127716656**

**Egypt, Cairo**

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**From:** mircea vasiu <mircea\_vasiu@yahoo.com>  
**Sent:** Thursday, March 4, 2010 4:58 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

This measure does not only limits the freedom of choice, but also reduces considerably the liquidity in the market. Such move nobody wants.

Mircea Vasiu, MBA  
Romania

**From:** Gary Richards <gary.richards@pnbrokers.com>  
**Sent:** Thursday, March 4, 2010 4:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Secretary Stawick,

I am writing to let you know of my concern about, and my opposition to, the proposed regulatory change in forex margin requirements. I am a retiree, and I supplement my fixed income by trading a modest forex account. I am disciplined in my risk management practices, and I do not need protection.

If the proposed change is implemented, the effect on me would be a 90% reduction in my net gains. Incidentally, these gains are taxable, so the government would have a reduction as well.

I don't know why the proposed limits are being considered, but speaking as one affected individual, they would be disastrous if implemented. Please use your office to oppose such draconian and unneeded regulation.

Thank you.  
**Gary Richards**



**From:** Nagwa Tabasy <bbes11815@yahoo.com>  
**Sent:** Thursday, March 4, 2010 5:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Dear Sir:

I think if you applied the new 'Regulation of Retail Forex' most of the costumor will withdraw from forex market and it will collapse.

I have no idea what is the benefit from that. I am strongly opposing this new regulation.

Thanks

Nagwa and Usama.

**From:** andyangel\_1314@hotmail.com  
**Sent:** Thursday, March 4, 2010 4:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/ Madam ,

I'm respond the email for the Regulation of Retail Forex , i'm against the Regulation of Retail Forex from 100:1 to 10:1 , it is unfair for us.

Thank you to take time to head the respond from us.

Regards,  
Mr Yew Fook YONG

**From:** Norman Meyer <nmm.home@gmail.com>  
**Sent:** Thursday, March 4, 2010 5:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary

I use the Forex platform to hedge against a decrease in my home currency against the USD not for profit.

Without at least a 100:1 ratio there would be no point in using a Forex service.

It would close and as I understand all Forex trading services would then be provided out of the UK.

--

Norman Meyer, P.Eng.

Primary email: [nmm.home@gmail.com](mailto:nmm.home@gmail.com)

Secondary email : [norm\\_meyer@yahoo.ca](mailto:norm_meyer@yahoo.ca)

Tele: 780-328-6706

Taipei Mobile: 09-26254442

**From:** Daniel Gorayeb <gorayeb@hotmail.com>  
**Sent:** Thursday, March 4, 2010 5:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FW: Forex Traders Unite to Oppose 10:1 Leverage Cap

---

I totally agree with the leverage reduction in the forex markets. It will impose bigger margins on one side, but more responsibility on the other.

---

From: support@forex.com  
To: gorayeb@hotmail.com  
Date: Wed, 3 Mar 2010 18:57:32 -0500  
Subject: Forex Traders Unite to Oppose 10:1 Leverage Cap

**Impact the Outcome of Proposed CFTC Leverage Changes.** [Contact the CFTC now.](#)



## Forex Traders Unite to Oppose 10:1 Leverage Cap

The U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

So far, over 7,000 traders have expressed their strong opposition to the proposed leverage change.

### YOUR OPINION MATTERS. THE TIME TO ACT IS NOW!

The close for comments is Monday, March 22, 2010. Simply email your comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) and include 'Regulation of Retail Forex' in the subject line of your message.

You can also submit your comments by any of the following methods:

- Fax: (202) 418-5521
- Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581
- Courier: Use the same as mail above.

### HOW WOULD THE PROPOSED CHANGE AFFECT YOU?

**Max leverage under current regulations**

USD/JPY

**Maximum leverage under proposed changes**

USD/JPY

100:1 leverage (one percent)

1 lot (100,000)

Margin requirement: \$1,000

10:1 leverage (10 percent)

1 lot (100,000)

Margin requirement: \$10,000

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Coloque sua foto num tema anos 60, 70 e 80. [Conheça o novo site de I Love Messenger.](#)

**From:** Dilbag Grewal <dilbag68@yahoo.ca>  
**Sent:** Thursday, March 4, 2010 5:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

we are strongly apposing 10:1 leverage  
dilbag grewal

---

The new Internet Explorer® 8 - Faster, safer, easier. Optimized for Yahoo! **Get it Now for Free!**

**From:** wayne parks <coxsackie2001@yahoo.com>  
**Sent:** Thursday, March 4, 2010 6:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Dear Elected officials

I am more than capable to handle my own finances. Let just me say much better than you. I never ask for your help no grants no cash for clunkers, Most of all I make money. Can you show me one example where you as government has made a profit.

Let private money bring back the economy. Please stay out of my life. Remember you were voted in to office and you will be voted out.

wayne Parks

**From:** dawn tan <amazinghesed@yahoo.com>  
**Sent:** Thursday, March 4, 2010 6:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr Stawick,

I oppose to CFTC's broad regulatory proposal changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

Being a forex trader outside the United States of America, I strongly oppose CFTC's proposed change that will affect my investment plans.

Regards,  
Dawn Tan



**From:** Mahiyar Dastur <mahiyar@yahoo.com>  
**Sent:** Thursday, March 4, 2010 6:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear Mr. David Stawick,

This regulation will hurt small traders like me the most. We request you not to carry out this regulation in larger interest.

Thanks and Best Regards,

Mahiyar Dastur  
Mobile :91-9825022722

---

The INTERNET now has a personality. YOURS! See your Yahoo! Homepage.

**From:** Dan Lee <itsdan00@gmail.com>  
**Sent:** Thursday, March 4, 2010 6:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please Stop the Madness! Regulating my rights to invest, and/or speculate is ludicrous! Reucing Forex trading leverage will essentially take away my chance to earn a living as I please to do so ... in this land of opportunity.

STOP the Regulatory changes!

Forex Investor

**From:** Luta Radu <radu\_mihai93@yahoo.com>  
**Sent:** Thursday, March 4, 2010 6:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I'm very concerned about the project for reducing the current leverage from 100:1 to 10:1 and make the margin requirement to \$10,000. This will change all my strategy regarding forex, and is possible to even quite.

So please reconsider the position about the project.

With respect,  
Radu Luta

**From:** basilio villanueva <basevillanueva@yahoo.com>  
**Sent:** Thursday, March 4, 2010 7:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern, I have just learned that under new proposed regulations, the leverage might be capped at 10:1. I am a mini-lot trader and this would limit the amount of money that I would be able to trade. I am sure that you have your reasons for what you propose to do, but please understand that 10:1 would put many of us at a great disadvantage. Please keep it at 100:1 so that we may have a better opportunity to make our daily goals. Basilio Villanueva

**From:** Sunny Yip <glanvil@hotmail.com>  
**Sent:** Thursday, March 4, 2010 7:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 抵制10:1的保证金杠杆比上限

---

强烈反对CFTC的这一提议

强烈反对CFTC的这一提议

强烈反对CFTC的这一提议

---

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**From:** Jim Oberthaler <jobertha@mac.com>  
**Sent:** Thursday, March 4, 2010 7:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please **DO NOT** cap leverage on foreign exchange trading at 10:1.

In these turbulent times, when we can't count on Government to keep financial markets under control, and the US Government is running formerly unthinkable deficits, FOREX trading is an important way for even the average investor to protect himself. Reducing the leverage from 100:1 to 10:1 would essentially make this vehicle unusable.

Thank you for listening to my opinion.

Jim Oberthaler

**From:** Chris Barber <chris@lifeinthebigapple.com>  
**Sent:** Thursday, March 4, 2010 7:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Has it come to this? Do we now feel the need to regulate personal choice? Have we invited the government to step into every decision we make concerning our own lives? I am a small time middle class investor with a paltry sum invested in the FOREX market. It is my choice to risk these funds in a market place I know to be volatile. It is NOT the governments place to limit my ability to make personal choice although it seems as our democracy evolves this happens more and more often.

Do not regulate retail Forex transactions!

Chris Barber

162-41 Powells Cove Blvd 5F

Beechhurst, NY 11357

718-961-3202

**From:** Steel Funding Group <steelfundinggroup@comcast.net>  
**Sent:** Thursday, March 4, 2010 7:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I oppose the new regulations changing the leverage from 100 to 1 to 10 to 1 and increasing the margin requirement. I have been studying this business and learning how to trade because of the leverage ability to level the playing field for small investors.

Michael Snyder  
Steel Funding Group  
610 316-0720 Cell  
610 990-5870 Office  
610 300-6808 Efax



**From:** Nixon Lange <09nixon@gmail.com>  
**Sent:** Thursday, March 4, 2010 7:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Folks:

We have enough government regulations already. We do not need another. Currency trading has not hurt the US economy. Rather government tampering with business for social justice has. Please don't do more. You will create another problem we don't need right now. Thank you for your consideration.  
Nixon Lange

**From:** John Schmidt <jschmidt134@verizon.net>  
**Sent:** Thursday, March 4, 2010 7:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

#### Public Comment on Proposed Regulations Regarding Retail FOREX Transactions

To Whom It May Concern: I think lowering the leverage requirement for retail FOREX transactions will do the exact opposite in regards to customer protection.

It wouldn't matter if you lowered or raised the leverage amount in terms of customer protection. The fact of the matter is many uneducated people try their hand at FOREX and lose. Reducing leverage will not change this outcome when FOREX brokers blanket the internet with advertising promising fast and easy money with a little disclaimer at the bottom of heavy risks of loss.

The fact is the FOREX is a zero sum market. Lowering the leverage of retail FOREX in the U.S. would do nothing but kill a legitimate business. Why would Americans keep trading in a climate that is laden with laws against them? Why would foreigners open a FOREX trading account in the U.S. when the rules are prohibitively against them compared to other jurisdictions around the globe? [Leverage works for you as much as against you.]

We have already suffered massive restrictions in the U.S. already from the NFA with imposing No hedge rules and FIFO. Most U.S. brokers have already opened brokerages outside the U.S. already due to the enactment of these rules and to my knowledge all have plans to do so.

By enacting this legislation to restrict and limit traders further will only cause a mass exodus of FOREX trading in the retail U.S. markets. This will cause American traders to put their money in less than scrupulous brokers with less ethics than what the U.S. permits via the NFA oversight.

So if American traders put their money in a foreign FOREX broker how can you say this will benefit the trader? How will this protect the American trader? How will this benefit the U.S. based broker? How will this encourage investment from foreign means in the retail U.S. FOREX market when rules around the globe are more favorable to the trader?

Are we not satisfied until we move all high paying jobs overseas?

Before we were hit with all the erroneous NFA rules and regulations we were afforded up to 400:1 leverage. Guess what? people were blowing accounts even at that level. Changing the level of leverage will do nothing to prevent someone from blowing an account or losing in FOREX.

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet they don't see the need for these kinds of rules and restrictions. If you are so worried about the consumer you should educate them and not restrict them.

Because an educated trader will know better when the time comes. Limiting leverage or some of these other ridiculous things the lawmakers that be come up with all in the name to protect us from OURSELVES? What a pathetic joke. If it's not obvious already I would hope that you elect to leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the blood of the retail U.S. FOREX markets are on your hands and the people you are trying to protect will be leaving your jurisdiction in droves. BTW, this isn't a threat it's a promise.

Sincerely,

**From:** Silvia and Bennie Wofford <sbwofford@bellsouth.net>  
**Sent:** Thursday, March 4, 2010 7:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

NO, NO, NO.....  
We know the risks, we understand the risks and we are willing to accept the risks.  
Who are you actually trying to protect? C'mon, free market, please!!!!!!

Concerned part time time trader.

**From:** sanae nakahara <sanaena@sbcglobal.net>  
**Sent:** Thursday, March 4, 2010 7:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose 10:1 Leverage Cap.  
It should be 100:1 or 200:1.

**From:** D. Senechalle <dsenechalle@dejazzd.com>  
**Sent:** Thursday, March 4, 2010 7:58 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

This email is in reference to your proposed rule change that would restrict leverage on Forex trading to 10:1.

Such a rule change would completely destroy my Forex trading business. Leverages much greater than 10:1 are necessary. Obviously, I am strongly opposed to your proposed change. On the other hand, I doubt that the you will be much influence by the opinions or interests of the traders.

David Senechalle  
Forex Trader

**From:** jeffreycanida@netscape.net  
**Sent:** Thursday, March 4, 2010 7:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

---

Below is the result of your feedback form. It was submitted by  
(jeffreycanida@netscape.net) on Thursday, March 04, 2010 at 07:58:50

-----

commenter\_subject: Reulation of off exchange forex markets

commenter\_frdate: 1/20/2010

commenter\_frpage: 75 FR 3281

commenter\_comments: I don't understand your motivation in seeking to  
over regulate the OTC foreign exchange industry. I  
believe you think you're regulation will stop the  
huge losses incurred by the small uninformed  
investor. This simply will not happen, unless you  
are planning on closing all forms of financial  
opportunity to the less financially savvy. There  
have been snake oil salesmen since the beginning of  
time, and they will exist as long as the ignorant  
exist. Regulation will not repair the human  
condition of greed driven blindness. The way I see  
it, you have proper regulation in place. Changing  
the regulation and potentially forcing good  
companies off shore, is poor use of your power as a  
governing body. Why punish honest hard working  
Americans chasing the dream?

commenter\_name: Jeffrey Canida

commenter\_withhold\_address\_on: ON

commenter\_address1: 391 Southgate Dr S

commenter\_city: Monmouth

commenter\_state: Oregon

commenter\_zip: 97361

commenter\_phone: 503-569-9559

-----

**From:** Thomas <caepio@embarqmail.com>  
**Sent:** Thursday, March 4, 2010 8:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir

I am adamantly opposed to altering the leverage on the exchanges of the Yen in the foreign exchange market.

Changing this ratio to 10:1 will preclude me, a small investor, from engaging in trade of this currency, and reserve it for the very wealthy or for institutions. This is plainly unfair.

I have had gains and losses in trading this currency, and am capable of making these decisions and assuming what risk I choose. I oppose this arbitrary limit as undue and unnecessary interference into the free market and upon my ability to engage in economic activity.

I wish to repeat that this change will serve no other purposed than to eliminate this opportunity from the small investor like myself. If this is the purpose of the proposed change, I question why this is considered a legitimate act.

Thank you.

Thomas Curry  
Wake Forest, NC  
919 562 9437

**From:** Ms Mandy Nguyen <mandy\_nguyen@yahoo.com>  
**Sent:** Thursday, March 4, 2010 8:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom this might concern,

I oppose to The U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1

I would like to keep the ratio of 100:1

Thanks



**From:** kartawenko svetlana <svetlanakartawenko@yahoo.com>  
**Sent:** Thursday, March 4, 2010 8:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This letter is to voice my individual opinion directly to the CF TC.

I am strongly **Oppose 10:1 Leverage Cap**

First of all the change of the margin proposed would wash a lot of small individual traders Trading FX (including myself) out of the pool.

Moreover, as you, definitely realize, it will have some impact on the NFA and CF TC regulated Forex firms.

Sincerely,  
Svetlana Kanes.

**From:** erik thompson <theothererik@yahoo.com>  
**Sent:** Thursday, March 4, 2010 8:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello My name is Erik Thompson.

If you changed the mardin requirement to 10:1 I would no longer be able to trade forex. I may not have the most money in an account but I think I do pretty good. That would be destroyed if the margin changed. Please keep it at 100:1.

Thanks in advance  
Erik

**From:** jtsherry@aol.com  
**Sent:** Thursday, March 4, 2010 8:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. Secretary

Please leave the current leverage ratio unchanged at 100:1. I am a new FX trader (4 months) but understand fully what leverage can do to for me. I trade on the Forex.com platform and they have been fully supportive of teaching the disciplines of managed leverage. I feel that seasoned traders as well as newcomers will respect 100:1 leverage if they are taught how to use it carefully. Its a usefull tool that doesn't have to be used but is available at all times.

I started my account with \$500 and without leverage I wouldn't be able to put my protective stops far enough outside of the volatility. I woud surely get stopped out every trade and thus my account would be \$0. Another protective tool is the margin sell requirement in that the broker has the right to close trades to satisfy margin calls.

In closing, I feel that forcing education on the use of leverage is a better way to protect the trader, rather than taking away the tools.

Thank You

Tim

**From:** Mike Garcia <mgarcia@rfshouston.com>  
**Sent:** Thursday, March 4, 2010 8:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

---

Everyone that deposits money and trades Forex knows what the risks are. There is no need to decrease leverage, you will really hurt the liquidity and cancel out the small guys like myself that like to trade forex with smaller deposits.

You need to reconsider.

**From:** Dayvd@aol.com  
**Sent:** Thursday, March 4, 2010 8:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please leave leverage at 100:1

David Thurman  
Las Vegas, NV

**From:** zhangwei <zwwcg@hotmail.com>  
**Sent:** Thursday, March 4, 2010 8:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir & Madam:

As a forex trader, I strongly object to the rule change of from 100:1 to 10:1.

Sincerely,

Wei Zhang

---

Hotmail: 免费、可靠、丰富的电子邮件服务。 [立即获取。](#)

**From:** abhrph@gmail.com  
**Sent:** Thursday, March 4, 2010 8:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage trading rules

---

Gentlemen:

**From:** florian seeburg <florianseeburg@yahoo.com>  
**Sent:** Thursday, March 4, 2010 8:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I have become aware of proposed regulatory changes to the foreign exchange markets, resulting in a possible reduction in maximum leverage from 100:1 to 10:1. Although the dangers of overleveraging oneself may be reduced by such a measure, I find it too excessive, and am dismayed that a responsible trader such as myself could be faced with dangerously tight trade restrictions related to forced margin calls. As a trader who also takes part in long term trading, a generous margin is essential to ride the "ups" and "downs" that may invariably occur before a strategic exit point is reached.

Please consider a less excessive reduction of the maximum allowable margin for foreign exchange traders, or even no reduction whatsoever, as we live in a free market society, where the awareness of individual responsibility is of paramount importance in realizing success.

Best Regards,

Florian Seeburg



**From:** yarmohammad mangal <yarmm@yahoo.ca>  
**Sent:** Thursday, March 4, 2010 8:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** opposed to

---

Hi  
I am strongly opposed to 10:1 leverage cap instead of 100:1.  
thanks  
Yarmohsmmsd Mangal

**From:** John Albers <johna.homestead@bellnet.ca>  
**Sent:** Thursday, March 4, 2010 8:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Madam, I am totally opposed to the proposed regulatory changes that would see the leverage available for traders move to 10:1 from the current 100:1. I am a relatively new trader with 8 months of experience. Sure I learned some early and tough lessons but because of existing equity and margin requirements and stop loss orders my losses have been manageable.

I have learned much. I also see great promise in my new found skill as a trader. A change to 10:1 leverage would severely limit my opportunity and would do nothing to mitigate the risk involved in any trade.

Sincerely,

John Albers  
501 East Welch Rd  
Apopka, Fl.  
32704-2167

**From:** Dmitry Ryzhkov <legal@rdim.cotse.net>  
**Sent:** Thursday, March 4, 2010 9:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Commission Members,

I would be very grateful for taking my opinion on account concerning leverage cap of 10:1 discussed currently. I'd like to express my opposition to this limitation as this does not correspond to my vision on financial freedom vs financial responsibility matter. I believe people must be responsible by their own money in exchange on the possibility to decide what leverage to use. I think this is one of the key elements of the modern most successful social model!

Yours Sincerely,  
Dmitry Ryzhkov.

**From:** stephen marty <slmarty@hotmail.com>  
**Sent:** Thursday, March 4, 2010 9:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I am opposed the changes in leverage account in the FX market. Please allow us to make our own decisions!

Stephen Marty

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Ray Yan <yan\_ray@hotmail.com>  
**Sent:** Thursday, March 4, 2010 9:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I strongly oppose the new regulation that reduces the retail forex leverage from 100:1 to 10:1. We retail traders did not cause the financial crisis in 2008 and should not be penalized. It is the big brokerage houses that should be heavily regulated.

Thanks,  
Ray Yan  
Potomac, Maryland

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** scott simpson <scottysimpson13@yahoo.com>  
**Sent:** Thursday, March 4, 2010 9:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

I am a small investor who uses the forex.com platform and I am absolutely opposed to this regulation. You will be cutting guys like me out of the market and this is the only vehicle i've found that supports and educates me (the small guy) and gives me the amount of leverage and tools to actually make a buck when my trades come to fruition. This regulation will take my supplemental income as a part-time small investor away and hurt me financially because now i'll be risking more money to get the same returns if the regulation is passed and could potentially squeeze me out of the market on a few losing trades. Please don't pass this regulation. Sincerely, Scott Simpson (small investor)

P.S. We're all big boys. a simple disclosure of the risks and financial downside should suffice rather than more gov interference.

**From:** Steve Poulson <spoulson@eatsleepplay.biz>  
**Sent:** Thursday, March 4, 2010 9:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

Please leave the Forex leverage where it is.

I realize big banks have lots of money and power and would love nothing better than to get all the small players out of the Forex market.

Please, please don't lower the leverage requirements or small guys like me will lose out on a way to invest, and all the power will go to the big bankers.

Thank you,

Steve Poulson  
2349 Bear Hills Dri  
Draper, UT 84020  
801-576-9274

**From:** kobrah@comcast.net  
**Sent:** Thursday, March 4, 2010 9:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am very much oposed to the current bill /reg to change the forex leverage form 100-1 to 10-1  
not making for happy traders.!

\ Trader Bill



**From:** Mike Spencer <mcpencer123@yahoo.com>  
**Sent:** Thursday, March 4, 2010 9:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern: I understand that todays political tone is for more financial regulation and your proposal of reducing leverage definately fits in with that overall strategy. I am sure you are getting increased pressure from regulators as well. Please consider all potential consequences to this decision before implimenting. Consider using other parameters instead such as Liquide net worth or annual income to determine who can risk and who can not risk capital. I strongly oppose the deleveraging in the Forex Markets. Mike Spencer

mcpencer123@yahoo.com  
316-322-8211

**From:** Lin Yiming <lymyellow@yahoo.com>  
**Sent:** Thursday, March 4, 2010 9:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,  
I strongly support leverage contract by 100:1 not 10:1.  
Thanks!

Yiming Lin

**From:** John <jwaters@hvc.rr.com>  
**Sent:** Thursday, March 4, 2010 9:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

You can't be serious right?! Haven't you guys learned we DON'T need any more gov't influence on our careers and retirements!  
Leave things alone so we can make money and guess what?....pay taxes!

John Waters  
34 Fiero Road  
Saugerties, NY 12477

**From:** Robert Hesse <rhessel@yahoo.com>  
**Sent:** Thursday, March 4, 2010 9:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I would like to express my opposition to the proposed changes in margin requirements for Retail Forex Trading. This would affect the middle income trader to great proportions.

Sincerely,  
Robert Hesse

**From:** snowdav@comcast.net  
**Sent:** Thursday, March 4, 2010 9:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I oppose this legislation. I urge you to leave the system alone.

**From:** Barry Scott <sis@asheboro.com>  
**Sent:** Thursday, March 4, 2010 9:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am opposed to the new proposed legislation that would reduce the leverage from 100:0 to 10:1.

Quite frankly, it seems that everything recently is against business. Be nice to see a change come November.

Barry Scott

**From:** Dean Patrow <deanpatrow@hotmail.com>  
**Sent:** Thursday, March 4, 2010 9:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage on forex

---

I am writing in regard to the proposed changes in leverage in the forex markets from 100:1 to 10:1. I oppose this change as many traders have developed trading systems that utilize the 100:1 ratio. I believe it would do harm to the majority of traders.

Dean Patrow

Dean Patrow  
PO Box 543  
Northome, Mn 56661

---

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**From:** Luis Teran <luisteran@mac.com>  
**Sent:** Thursday, March 4, 2010 9:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This changes are unacceptable you will only force people to take the money some were else where doesn't have this many restrictions.

Sincerely,

Luis Teran

STRICTLY PERSONAL AND CONFIDENTIAL

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**From:** Alexey Tsaplin <tsapa10@hotmail.com>  
**Sent:** Thursday, March 4, 2010 9:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

I do not support margin reductions for traders in US. If it would be done I would just move my money outside the US and trade there.

Thank you!

Alex

---

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**From:** Fernando Madrazo <fermadrazo@speedy.com.ar>  
**Sent:** Thursday, March 4, 2010 9:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear sirs:

I oppose to the proposed leverage change in Forex trading operation, that will reduce the leverage.-

The new proposal will increase the capital required for trading, and will reduce the number of operations-

Regards, Fernando Madrazo

**From:** James DeSalle <jsdesalle-1@yahoo.com>  
**Sent:** Thursday, March 4, 2010 9:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Commodity Futures Trading Commission,

This letter is in regards to your upcoming decision on whether to restrict leverage to 10:1 on retail foreign exchange trading. I am completely opposed to such a decision. The reason that high leverage levels are needed in foreign exchange trading is because of the relatively small price movements that occur in this market. This is different than in other markets, such as the stock market, which experience much larger price movements per equivalent time periods.

If the 10:1 leverage level is adopted, it will essentially kill the retail forex market since retail investors such as me do not have millions of dollars to trade, and thus the substantially smaller profits that we would reap using 10:1 leverage would be too small to justify our participation in the retail forex market.

In the past, you implemented other regulations that, in my opinion, were unneeded. The first was to ban opposing orders. The second was requiring first-in-first-out order execution. These regulations were onerous and bothersome, although relatively harmless compared to the leverage restriction regulation in this discussion.

More importantly, you have not proposed passing clearly needed regulation, such as requiring forex brokers to maintain customer funds in segregated accounts. This is what is currently required of brokers in the United Kingdom, for example. Currently in the United States, if a broker were to file for bankruptcy, their customers would stand to lose funds, since that money is currently comingled with the brokerage company's capital assets.

Frankly, I am astounded that, on the one hand, you have not passed clearly needed regulation such as requiring segregated accounts, but have instead passed onerous, ill-thought, and counterproductive regulation such as the examples I have given.

To say the least, I am disappointed. This commission's reputation is changing from that of a respected regulator to being a nuisance. The decision as to how much leverage to use must remain a personal choice.

Sincerely yours,

James DeSalle  
Los Angeles, CA

**From:** dan zhang <danzh@hotmail.com>  
**Sent:** Thursday, March 4, 2010 9:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

As an individual investor, I strongly oppose the proposal of new leverage for currency market. I think current regulation is healthy and effectively.

Regards  
Dan Z.

**From:** Dale Allman <dale.allman@yahoo.com>  
**Sent:** Thursday, March 4, 2010 9:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir:

I want to go on record as disagreeing with the proposed regulation change in futures trading. Reducing the requirement to 10:1 from 100:1 would severely limit the available capital to the futures markets. In today's economy, futures trading and exchanges are one of the few remaining markets where capitalism continues to reign. In its purest form, the financial capital moving in and out of futures represents a bona fide system where even the small investor can participate on a level playing field. There are winners and losers, but that is always the case.

In my opinion, the 100:1 requirement is strict enough. And, it does what it was intended to do -- prevent anyone from undue risk. If you and the CFTC follow through on the proposed change, we can all look forward to another market that is too restrictive and one where government has too much control.

Thank you for your consideration.

Sincerely,  
Dale Allman  
Fmr economist, Federal Reserve Bank of Kansas City  
Principal/Owner

Creative Data Networks and Analytics, LLC  
5760 Legacy Dr  
Suite B3 306  
Plano, Texas 75024  
Ph: 940-300-7160  
Fax: 866-381-5469  
<http://www.creativedatanetworks.com>

**From:** Carrie Darnell <cdarnell1@gmail.com>  
**Sent:** Thursday, March 4, 2010 9:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

The U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

**I am strongly opposed to the proposed leverage change.**

Respectfully,

carrie Darnell

**From:** fawzy soliman <ametcoaud@yahoo.com.au>  
**Sent:** Thursday, March 4, 2010 10:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

How this will help small investors?

Fawzy Soliman

**From:** geoff612@comcast.net  
**Sent:** Thursday, March 4, 2010 10:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex'Regulation

---

Dear Secretary.

Let it be known that I, Geoffrey Pizzuto, of 1002 Electric Street, Scranton, PA 18509, oppose the imposition of a 10:1 cap for the leveraging of currency trades for private traders and investors. The onus of prudence and suitability regarding the individual trader/investor should and does fall equally between the investor/trader and facilitator providing the account and trading platform.

Sincerely,  
Geoffrey Pizzuto  
1002 Electric Street  
Scranton, PA 18509  
570-575-0663



**From:** Rick Euler <rick\_euler@yahoo.com>  
**Sent:** Thursday, March 4, 2010 10:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing this note to express my opposition of the proposed regulation. The proposed regulation would put the small US trader at a great disadvantage and force him/her to go offshore. I have enjoyed my trading experience and fully realize the risk - Thanks

Rick Euler

**From:** BRENT DOWDLE <brentdowdle@hotmail.com>  
**Sent:** Thursday, March 4, 2010 10:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Regulation

---

Please do not change the leverage on Forex accounts as it will hurt us small traders. We like the current 100:1 ratio. Thank You.

**From:** faulknerg001@hawaii.rr.com  
**Sent:** Thursday, March 4, 2010 10:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please DO NOT change leverage cap to 10:1. Such restriction would likely destroy US currency trading. Existing trading platforms permit adequate risk management.

Sent from my Verizon Wireless BlackBerry

**From:** Paul Clark <paulxxclark@gmail.com>  
**Sent:** Thursday, March 4, 2010 10:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comments on Proposed Regulations Retail FOREX Transactions

---

Dear Sirs

**Reference RIN 3038-AC61**

As a small professional trader with 2 years experience in the retail Forex market I agree that regulation is required. However, I would like to register my strong disagreement with the proposed maximum limit of 10:1 leverage. Such a small leverage would effectively put thousands of small successful professional traders out of business as the capital required to secure a return would become too large. I believe it is the intention to "clean up" the market not to put out of business those professional small traders that presumably you are seeking to protect. It is right to seek to limit the leverage offered by unscrupulous brokers but I would suggest that a sensible workable maximum leverage would be 50:1.

Yours faithfully  
Paul Clark

**From:** BLACKRIDER <aoe\_blackrider@yahoo.com>  
**Sent:** Thursday, March 4, 2010 10:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

hi,

I'm a forex trader with FOREX.COM. If the leverage going down from 100 to 10, how are we going to trade in the market?

Since it's already down from 200 to 100. I don't have that much money for 10:1. Why CFTC change the regulation so often?

Hector Wang

---

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**From:** 19mark55@comcast.net  
**Sent:** Thursday, March 4, 2010 10:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

Please do not reduce the leverage in Forex trading. There is risk in all trading, everyone knows that. Reputable companies such Forex.com do an excellent job of informing clients about risk management. Reducing leverage will take away most of the potential from the average investor, such as myself and limit it to the already wealthy. I am an adult sir, I know the risk of trading. I know the risks of life. Please do not take away from me all the potential profits of this valuable trade tool in some misguided attempt to protect me.

Mark Bronkema  
Grand Rapids, Michigan

**From:** Bhaskar Gangipamula <bhaskar.gangi@gmail.com>  
**Sent:** Thursday, March 4, 2010 10:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi,  
i am favourable to keep the 100:1 leverage and as a forex trader, i keep tight and use the leverage effectively. thanks in advance

--  
Bhaskar Gangipamula  
425 279 3536(mobile)

**From:** nag begur <nbegur@gmail.com>  
**Sent:** Thursday, March 4, 2010 10:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please continue 1:100 leverage in forex trading, 1:10 is not good for forex traders specially day trading practice.

Truly,  
N.Begur



**From:** Vin Man <vman25401@yahoo.com>  
**Sent:** Thursday, March 4, 2010 10:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please reconsider changing these regulations.

Keep them at 100:1 leverage

Thank You

Vince

**From:** David Wy nter <dawynter@yahoo.com>  
**Sent:** Thursday, March 4, 2010 10:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

10:1 will not work. Therefore don't change....

**From:** olecko1@netzero.com  
**Sent:** Thursday, March 4, 2010 10:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose your new proposition - with that change I cannot to trade currencies anymore. Thanks.

**From:** David S Watters <daveafs@hotmail.com>  
**Sent:** Thursday, March 4, 2010 10:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Madam:

I am against the proposed leverage change... As a retail investor, I'm asking you to not make any changes in the current leverage levels.

David Watters

5019 Nighthawk Way  
Oceanside, CA 92056-5444

Ph: (760) 630-6311  
Fax: (760) 630-6312  
email: daveafs@hotmail.com

---

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**From:** Josiane Caggiano <josianevcaggiano@hotmail.com>  
**Sent:** Thursday, March 4, 2010 11:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This regulation would hurt me. I am disabled and am trying to supplement my income with forex trading which is very difficult and has taken me ten years to master. I am on the verge of being profitable. This ridiculous vengeful rule would make me dependent. This is also a misconceived maneuver of a class system. This rule would take money from people who want to work to people who are too lazy to work.

Please do not do this. I will make it my business to try everything to vote who is responsible out of office.

---

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**From:** Tim S. <cessnapilot\_2000@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

As a retail forex trader, I urge you to oppose any foreign currency trade rules proposed by the U.S. futures markets regulator, and the **Commodity Futures Trading Commission (CFTC)**. The proposed rulings may force my retail broker to reduce/eliminate operations in the U.S., which may lead to myself moving out of the U.S., and taking jobs with me.

As an OTC customer, I should have the right to manage and trade my own money, and should have the same advantages as other domestic markets. I ask that you preserve the current leverage levels, and oppose any amendments relating to financial derivatives and the forex trading markets.

Sincerely,

Tim

**From:** crisp toast <crisp\_toast@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:15 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom it concerns:

Opposed to new leverage cap of 10:1.

Acting on 'Volker rule' or re-introducing Glass-Steagall would make more sense.

But the government of the United States is in the pocket of Wall Street and is cynical and deeply corrupt. These purely cosmetic changes that can only harm smaller market players are quite typical.

My opinion.

John Taylor  
U.S. Citizen

**From:** Rob Dennis <robdennis2@aol.com>  
**Sent:** Thursday, March 4, 2010 10:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sirs,

Please retain 100:1 leverage for the benefit of the “small volume” investors.

Regards,

**Rob Dennis**



**From:** ajai rai <ajaikrai@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Hi,  
Please do not change the Leverage cap.  
Thanks  
Ajai K Rai

**From:** Tina Keefauver <tinakeefauver@hotmail.com>  
**Sent:** Thursday, March 4, 2010 11:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Opposition to proposed 10:1 margin

---

Dear Elected Official,

As a practicing Forex exchange trader and a active voter I would like to state that I strongly oppose any change to the current regulations governing the leverage on Currency exchanges. I will vote in opposition to any elected official that is for this change. Thank you for your attention to this matter.

Sincerely,  
Tina Keefauver

---

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**From:** KING ISAAC <wma\_global@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am opposed to reducing the current leverage available to forex traders from 100:1 to 10:1. This gives foreign markets more advantage over the USA.

Thank you.

Isaac Nwachukwu

**From:** Otis Ffrench <ffrenchnwa@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---



the leverage cap is stupid! we are all traders and we kno the risk...why would they want to punish us for mistakes made by the banks in the real estate ventures!! please tell them to leave  
minimize our losses eg. stop loss



**From:** Arkadiy Tsionskiy <tsalet@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I think the leverage 100 : 1 is much better for forex trader.

Thanks.

From: Liqin <galidu@126.com>  
Sent: Thursday, March 4, 2010 11:35 AM  
To: secretary <secretary@CFTC.gov>  
Subject: Regulation of Retail Forex

---

Dear officers,

I dont agree with the change of leverage from 100:1 to 10:1.

please listen to the public voice.

Liqin DU

**From:** Luis Cadavid <lc\_cadavid@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulations of Retail Forex

---

Hello,

I am a forex trader and I just wanted to say that reducing the leverage to 10:1 would limit many of us traders to continue performing our investments. As it is I believe its good because we all get the opportunity to trade under reasonable margins. Reducing the leverage will only decrease the number of traders, which will hurt many families across the US who have money invested in this market, not to mention countless of traders who will have to stop investing because of such a measure. These secondary effects of reducing the leverage will mean less tax income to the government and a decrease spending, which this country is need off to revive its economy. Help the country stay in a path to recovery don't hurt the economy even further.

Please don't decrease the leverage as the traders need it and the country needs it as well.

Sincerely,  
Luis Cadavid  
FX Trader

**From:** zhukoff <zhukoff@yahoo.com>  
**Sent:** Thursday, March 4, 2010 11:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex leverage 10:1

---

Hi,

I support to decrease Forex leverage to 10:1 as I trade stocks and have leverage only 1:1. So 100:1 leverage gives unfair advantage to Forex traders.

I would also support to decrease leverage for Futures.

Thank you,  
Valery Zhukov  
847-607-1021  
821 Rosemary Ter.  
Deerfield, IL 60015



**From:** Rodolfo Fernandez <hafer06@gmail.com>  
**Sent:** Thursday, March 4, 2010 11:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

i oppouse strongly to changing leverage to forex traders. please don't do this to us. we need you to reconcider.

**From:** ARS <arsmail@bk.ru>  
**Sent:** Thursday, March 4, 2010 11:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I protest against new rules.

**From:** E <cma055@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

CFTC,  
I am a retail customer, and I would like to have the leverage 100:1 unchange in the future.

Eleanor

**From:** Jerry Koudelik <jerry.koudelik@lpl.com>  
**Sent:** Thursday, March 4, 2010 12:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regarding the proposed CFTC change on commodity margin from 100:1 to 10:1, I strongly oppose this change and feel that any change in the current margin would greatly reduce liquidity in the markets and increase costs to both speculators and suppliers. I suggest leaving things alone.

***Jerry Koudelik, CFP***  
***KOUDELIK FINANCIAL SERVICES, INC.***  
***801 Warrenville Rd - Ste 200***  
***Lisle, Illinois 60532***  
***Phone: (630) 322-9805***  
***Fax: (630) 322-9809***  
[jerry.koudelik@lpl.com](mailto:jerry.koudelik@lpl.com)  
<http://www.lpladvisorweb.com/jerry.koudelik>  
Securities offered through LPL Financial  
Member FINRA/SIPC

**From:** Mustafa Barekzai <mustafa.barekzai@gmail.com>  
**Sent:** Thursday, March 4, 2010 12:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

DO NOT MAKE ANY CHANGES. This is how I make a living. If you change it  
I will become homeless.

**From:** Eric Thomas <eric.thomas@asd20.org>  
**Sent:** Thursday, March 4, 2010 12:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

In regards to the proposed legislation, I oppose it. I have some very long positions which I would assume would be instantly liquidated. Your policy change would cost me thousands.

Eric Thomas  
719 495 4427

Discovery Canyon Campus  
4th Grade

**From:** Patty <ppatty777@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex Proposed Leverage Changes

---

Regarding the proposed leverage changes on retail forex trading,

either the people who proposed this are just plain ignorant of forex trading or this is dirty dealing here on behalf of some group - possibly the futures market ?

I mean I am a female, I trade forex part time and make some money. With your proposed leverage change I would be exposed to much greater losses financially since I would be more vulnerable to being margined out of a trade having to have ten times the amount of money to cover a trade's potential for a loss - whereas now that would no way happen.

So how is that protecting the retail trader in forex?

We who can use our own brains do not need or want your help !!!! Let capitalism reign and oppressive government regulations die !!!

See below on how it will affect me numbers-wise !!!

HOW WOULD THE PROPOSED CHANGE AFFECT YOU?

Max leverage under current regulations	Maximum leverage under proposed changes
USD/JPY	USD/JPY
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

**From:** Rob Trinder <trinder@wol.co.za>  
**Sent:** Thursday, March 4, 2010 12:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Good day,

I am surprised at this proposal of yours. Whats next? Perhaps you will control where and how I spend my salary? Or perhaps you will decide how much I may spend on a car?

This is ludicrous and will only lock a lot of small traders out of the market. Perhaps that is what you are trying to do as this can be a profitable way for many of us to earn a crust, so we can pay more tax for the Government to bail the banks out.

RB Trinder



**From:** Duane White <duanecwhite@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

As an active Forex trader who has just started out, I have to say that I do not agree with the upcoming option of reducing the maximum leverage for Forex accounts to 10:1. I use the 100:1 leverage in my account and prefer to be able to utilize that leverage.

I would appreciate very much your consideration to remove the leverage limit regulation in the upcoming regulation changes.

Duane

**From:** Ken Crawley <kenc@sc.rr.com>  
**Sent:** Thursday, March 4, 2010 12:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Dear sir:**

**I have been a forex trader for over 4 years. I went into trading forex with my eyes open and selected a rationale leverage of 100:1.**

**The proposed rule to limit the leverage to 10:1 is utterly insane. The only way to truly have a liquid market is to have the largest number of participants....going to the proposed leverage will do just the opposite.**

**The reason I really love trading the forex market is to watch carefully the stupid, foolhardy actions of governments and then make money off their ineptitude!**

**Is it possible our government is trying to restrict trading based on my observation stated above? Surely no one in their right mind would run our government the way it is being run. Just as sure as night follows day the chickens are coming home to roost. I will be judiciously trading in forex picking the plums that have been provided by the illogical actions.**

**I state again: I AM AGAINST RESTRICTING THE LEVERAGE IN FOREX TO 10:1. Allow the little man a chance to trade like anyone else!**

**Ken Crawley  
843.450.4433**

**From:** Steve Cushway <scushway@comcast.net>  
**Sent:** Thursday, March 4, 2010 12:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** support@forex.com  
**Subject:** Regulation of Retail Forex

---

To Who It May Concern,

I have just recently discovered proposed regulatory changes to the use of FOREX leverage. I'd like to respectfully provide my opinion on the proposed change from 100:1 leverage availability to a 10:1 standard.

If this change should take affect, I feel that the FOREX market could be negatively impacted. Small investors who are astute and bring experience to the marketplace are likely to become dissuaded from participating due to higher minimum requirements and lack of profitable opportunities and strategies. Liquidity and volume for FOREX would be likely to dry-up. Lack of liquidity generally results in higher costs which will then be passed (absorbed) by those remaining investors active with the new leverage rules. A lack of liquidity may also adversely impact and influence other market pricing asset classes such as interest rates on sovereign and corporate debt issues, precious metal commodity spot and futures pricing, etc...

If an investor CHOOSES to modify their leverage down from 100:1 to a risk tolerance that is more appropriate and palatable to their objectives, they should have the CHOICE. It should not be mandated, as this would in fact hinder the idea of operating a free and fair capital marketplace.

A dramatic change in how leverage is used, in my opinion will most definitely cause a negative impact on this market and potentially other related markets. As the CFTC body continues to perform due diligence on this proposal, please consider the long lasting impacts that may come with the adopting and implementing the proposed leverage standard.

Thank you for your time.

Sincerely,

Steve Cushway

**From:** robddd@aol.com  
**Sent:** Thursday, March 4, 2010 12:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing to voice my concern over a proposal to reduce the allowed leverage amount from the current 100:1 to 10:1. By doing so, you will simply be pricing the small investors out of the market. As a member of the voting public, I strongly oppose a move to slash the allowed leverage from 100:1 to 10:1. Such a move is not in the interest of the market nor the small investor.

Regards,  
Robert Dobres  
Nutley, NJ

**From:** danny wu <dannymichly@yahoo.com>  
**Sent:** Thursday, March 4, 2010 12:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

i strongly oppose the proposed leverage change. i want to keep the leverage what i it is now. don't make any change to it.  
min cong wu

**From:** Monk, Vyril A. <MONKVA@airproducts.com>  
**Sent:** Thursday, March 4, 2010 12:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC6

Opposed to regulation on retail Forex. This would leave the small investor in jeopardy. The larger financial institutions and the wealthy would monopolize the Forex market. No regulation allows the smaller investor to trade the Forex market. Generating possible income to spend back into the economy.

Every Forex trader knows trading forex has risks. With more Forex trading-training and education, the small investor has a chance to gain profits

through risk management. This bill is taking the chance away from the small investor-trader to gain profit and prosper in this economy. Why is the small

investor-trader always effected by bills like this. The financial institutions and wealthy always gain and the small investor-trader loses. Is this equality

in the USA?

**From:** Ernest Kurtock <ekurtock@swan-river.com>  
**Sent:** Thursday, March 4, 2010 12:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Drop the 'Nanny State' policy of limiting leverage for retail forex traders from 100:1 to 10:1

Ernest Kurtock  
Noblesville IN, 46061  
ekurtock@swan-river.com

**From:** Chris Hilbig <chilbig@yahoo.com>  
**Sent:** Thursday, March 4, 2010 1:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Secretary David Stawick,

I understand that the U.S. Commodity Futures Trading Commission (CFTC) had recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1. I would like to express my opposition to this reduction. I would also like to register my request for the return of 200:1 leverage. If such stringent regulation continues to be imposed by the CFTC, I will be forced to find a Forex broker abroad. I'm already considering such action as it is.

Sincerely,

Chris Hilbig  
chilbig@yahoo.com



**From:** Karl Chalupa <kchalupa@gammacap.com>  
**Sent:** Thursday, March 4, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Have you people totally lost your minds? I have traded futures for over 20 years. I don't need BIG GOVERNMENT looking over my shoulder to supposedly "protect me." It seems nowadays that every direction I look I have another government agency doing something to "help" me or "protect" me. GET OUT OF MY LIFE nd MIND YOUR OWN BUSINESS. Try reading the Constitution occasionally!

Karl Chalupa  
Jensen Beach FL, 34957  
kchalupa@gammacap.com

**From:** Matt ODonoghue <matt.odonoghue@gmail.com>  
**Sent:** Thursday, March 4, 2010 1:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Mr. Stawick,

It has recently come to my attention that the CFTC is proposing regulations that will reduce leverage available to retail forex traders from 100:1 to 10:1. As a full time trader this will significantly affect my ability to earn a living. I realize that many traders new to retail forex do not understand the risks associated with leverage. However, reducing the leverage available to retail traders will not prevent any new or inexperienced trader from losing capital. It will simply hamper those of us who make a living trading in the current FX market.

If you want to inform retail traders of the dangers of over-leveraging their accounts, then do so, but please do not take away the ability of professional traders to use leverage in order to earn a living.

Sincerely,

--

Matt O'Donoghue  
847.848.0340

**From:** Javier Armando <JGuerrero3@anaco.oilfield.slb.com>  
**Sent:** Thursday, March 4, 2010 1:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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CFTC members,

I oppose 100% to the regulatory proposal that includes the shortening of the available leverage to forex traders from 100:1 to 10:1. If this happens I'll be completely affected in a bad way since my margin requirement will increase 1000% and I don't have that kind of money to risk.

For people like me with limited capital, having a margin of 100:1 has helped me to learn to trade in the real world with real money. It will never be the same to use a practice account with fake money and limited time span.

I do not support the proposal.

The margin requirements should be left as it is now. That's 100:1

*Javier Pino*  
Field Engineer 2 - M/LWD  
Drilling & Measurements  
Anaco - Venezuela

**From:** Michael <baronjeffrey@comcast.net>  
**Sent:** Thursday, March 4, 2010 1:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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While I have compassion for people who loose large portions of their resources to investments, it is imprudent to penalize the vast majority who don't, along with the rest of the citizens of the United States.

Late last year, I received notice that maximum leverage was reduced by 50%, from 200:1 to 100:1. While disappointing, the concept was tolerable. Reducing the leverage further, is not only unfair, it appears imprudent, as doing so not only limits the profitability for most retail investors, it reduces the corresponding tax base.

Taxes collected from Forex trading are as high, if not higher than personal income tax. Whereas those who suffer loses may be able to recover a portion of their losses through taxes in further years, reducing the profitability of the rest of us, reduces Federal revenue that supports the quality of life of all US citizens. For this reason, reducing profitability of individuals who invest in forex trading impacts all citizens, rather than the few that the change in regulation would protect.

Furthermore, the protection sought is protection from self. Many financial advisers recommend allocating no more than 5% of assets to speculative investments. People who invest more are placing their self and their household at greater risk of loss. While their individual loss is disappointing, their personal loss does not warrant taking measures that amount to an exponentially larger loss to the balance of individuals, in the United States and abroad, who benefit from the tax base of the United States.

Further reduction of the investment ratio in forex retail accounts communicates a counterproductive message. The message is investors

- do not have to accept responsibility for their actions.
- do not have to research the risks and rewards of investing.
- do not have to monitor their investments.

They can escape full responsibility for their actions, including the portion of their assets that they devote to speculative investments, by coercing our government to restrict everyone else.

Forex trading is one of the purest forms of capitalism available. Our country was built upon the principle of "life, liberty and pursuit of happiness" for everyone, not just the rich or otherwise privileged. The retail forex market provides access to individuals other than the wealthy. It positions anyone willing to learn about investments, capitalism, and human behavior a reasonable opportunity to acquire wealth. Reducing the ratio further substantially limits that ability.

Finally, other alternatives are available, for example:

- Increase public awareness of risks through advertising and other campaigns
- Require forex trading firms to utilize risk reduction technology that limits loss to the amount the investor deposits with the firm. Doing so optimizes return, limits loss, and supports individual responsibility.

I am disappointed with the regulation that reduces ratios from 200:1 to 100:1. Reducing them further is appealing. Doing so encourages irresponsibility rather than personal responsibility; it not only reduces the profitability of most investors, it also reduces much needed Federal revenue; and finally, it removes one of the few remaining economic opportunities available to most citizens of the United States.

Regulation does not prevent individuals from doing foolish things. It does not foster personal responsibility. Furthermore, the proposed regulation will increase losses among millions of US citizens and people around the world by removing Federal revenue associated with successful forex investment.

Sincerely,

Michael Christian Baron-Jeffrey

Further contact information available by request. Simply reply.

**From:** minh hua <hua041963@yahoo.com>  
**Sent:** Thursday, March 4, 2010 1:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

To Whom It May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Obama Robin Hood theory, by punishing the rich, protecting the poor to create job grow. Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President. where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION??????????????.

God Bless!

Fuji,  
Retail Forex Trader.

**From:** minh hua <hua041963@yahoo.com>  
**Sent:** Thursday, March 4, 2010 1:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

To Whom It May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Obama Robin Hood theory, by punishing the rich, protecting the poor to create job grow. Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger to every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President. where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION??????????????.  
God Bless!

Fuji,  
Retail Forex Trader.

**From:** Scott <1234567@optonline.net>  
**Sent:** Thursday, March 4, 2010 1:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**I Oppose 10:1 leverage.  
Please leave it at 100:1.  
10:1 is overkill. Please leave it at 100:1**

**Scott**



**From:** dcplumbing@eircom.net  
**Sent:** Thursday, March 4, 2010 1:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

I wish to express my concern about the new proposed change in leverage from 100:1 to 10:1

i hope you can see to not change the system as for small traders like myself it would be difficult to make money in forex

yours gratefully David Crosbie Ireland

**From:** fujikim@comcast.net  
**Sent:** Thursday, March 4, 2010 1:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

With your New proposal new leverage 10:1 in the Forex retail market its just the theory of President Obama Robin Hood theory, by punishing the rich, protecting the poor to create job grow. Reason why for it, as Forex retail trader like me, I tread the Forex trading like running a small business, its about control and operate the cost of doing BUSINESS, if you re-strict the leverage from 100:1 to 10:1, its exactly punishing the business people like us, and its exactly the Robin Hood theory. With the current 100:1 leverage, the cost of doing Business is still in control, but with the new leverage 10:1 it is adding a load of huge cost for me to do business which with my current situation I can allow to have 10k to run my Business, if the new law in effect, it mean I have to pour in another 90k, or else, I either move my account to out side the US, then it is not under the CFTC monitor, also a lot of these crook out there waiting your new law in effect so they can slowly swallow in all these fish floating out to there mouse from US. Would I be one of those fish, I would not, I would rather shut my business down to find another job or try to join the unemployment troop. As President keep address the public by saying JOB...JOB...JOB??? I don't see any job will create with his Robin Hood theory, I only see in this Forex situation, many traders out there either shut their business or move out side of the US, then it will trigger every broker firm have to shrink the size or shut it down, with this kind of domino effect, it can trigger million of white collar job lost in US. with million white collar job loss, would you think the retail sector business will pick up the strength, and would you think the local Government in every region will generate more tax revenue to help them ease their debt deficit, the list can goes on, and let's ask President, where is the JOBBBBBBBBBBBBBBBBBBBBBBBBBBBBB.

And is our economy going to recover form this Financial crisis that our Nation have been faced it. We don't know, I think only he can answer this QUESTION???????????????.  
God Bless!

Fuji,  
Retail Forex Trader.

**From:** Bill Chambers <bchambers\_1@msn.com>  
**Sent:** Thursday, March 4, 2010 1:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail FOREX

---

David Stawick, Secretary

I am **strongly opposed** to any changes in the leverage forex trading rules. The current 100:1 ratio is a good transaction to work with. Anything less that that will impeded the the effectiveness of the retail trade as far as I am concerned. Please to not change the cap limits on FOREX trading.

*Bill Chambers*

2010 Velp Avenue  
Green Bay, WI 54303  
920.661.9000 ph.  
920.661.9009 fax

**From:** klevjer@comcast.net  
**Sent:** Thursday, March 4, 2010 1:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose the proposed change to the Forex margin requirements!

Kaare Klevjer

**From:** Lev Altshuler <altlev@hotmail.com>  
**Sent:** Thursday, March 4, 2010 1:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please count my strong opposition to the proposed 10:1 leverage change.  
This change will stop from trading people who is unable to fund hundreds of thousands, those for whom Forex is the only small source of income.

Lev Altshuler,

[altlev@hotmail.com](mailto:altlev@hotmail.com)

---

Take your contacts everywhere. [Try Messenger for mobile](#)

**From:** FOREX.com Support Team <support@forex.com>  
**Sent:** Thursday, March 4, 2010 1:58 PM  
**To:** Fernando Madrazo <fermadrazo@speedy.com.ar>; secretary  
<secretary@CFTC.gov>  
**Subject:** RE: Regulation of Retail Forex (LTK146056054636X)

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Reference number: LTK146056054636X Please use this ticket number in any correspondence with us.  
**Subject:** Regulation of Retail Forex



Dear Fernando,

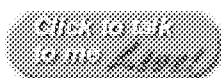
Thank you for your email.

Thank you for voicing your opinion to the CFTC.

If you have any other questions please email us again or call 1-877-FOREXGO.  
You can also go to the following link for a list of [International Toll Free Numbers](#).

Regards,  
Andrew Fields  
Client Services Team  
FOREX.com

If you would like immediate assistance using our Chat support, please click below:



[1.877.FOREXGO \(367.3946\)](#) \* [info@forex.com](mailto:info@forex.com) \* [Live Chat](#)

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**From:** ANTONIO GREEN <greenss31@hotmail.com>  
**Sent:** Thursday, March 4, 2010 2:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Concerns about possible leverage change

---

I am writing to express my concerns about the possible leverage change. I feel that it is unfair to the modest trader who is learning the market. It will lead to less new entries to the market by independent traders and possible setbacks felt by the U.S. Stock Market. I highly would recommend more research be done on the subject before changes of this magnitude be entertained. Thank you.

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Edwin T. Bondoc <nwciinc@comcast.net>  
**Sent:** Thursday, March 4, 2010 2:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Honorable Secretary,

I favor the current regulation of;

**Max leverage under current regulations**

USD/JPY

100:1 leverage (one percent)

1 lot (100,000)

Margin requirement: \$1,000

Respectfully,

Edwin Bondoc



**From:** karen <karoni15@yahoo.com>  
**Sent:** Thursday, March 4, 2010 2:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - opposed

---

i am opposed to the change in leverage. traders can lessen their risk reward in other options available within the forex trading community.

karen meron

**From:** Tom Lawrence <tlawrence@aerodyneng.com>  
**Sent:** Thursday, March 4, 2010 2:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission

I am writing in regards to proposed changes in regulations to retail Forex. The ideas of limiting leverage to 10:1 and minimum margin to \$10,000 are extremely onerous. These changes will make it impractical for regular people who use Forex trading as supplemental income or as a means of protecting some of assets against changes in the value of the USD itself. If the Washington politicians can't control spending and continue to print money what outlet do we have? The USD is running high right now because other governments such as Greece and EU are equally as irresponsible.

We worked hard for savings. We worked hard to educate ourselves on learning trading principals.

The government should not arbitrarily protect us from ourselves in this manner that favors the big guys.

Please abandon the afore mentioned elements of the retail Forex proposal .

**Tom Lawrence**  
**Vice President**



1919 Girls School Rd  
Indianapolis IN 46241  
Phone: (317) 334-1523 (ext 1102)  
Fax: (317) 334-1548

**From:** Stephen Renn <srenn@up.net>  
**Sent:** Thursday, March 4, 2010 2:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please take no action regarding leverage levels.  
Thank you  
Stephen Renn

**From:** chris@866allfaiths.com  
**Sent:** Thursday, March 4, 2010 2:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern-

I'm confused on why you would want to decrease the margin size for currency traders. I have never heard of anyone being disappointed with the current margin levels. The Forex market is how I have been able to afford my present home and has built my childrens education funds to comfortable levels. I strongly appose this as it would mean that part time traders would need to much capital to trade this market profitably. If something is not broken then don't fix it. If there are people that are losing because of this margin, then they should not be in this market.

Regards-

Chris Lenzendorf  
Forex Trader

**From:** FOREX.com Support Team <support@forex.com>  
**Sent:** Thursday, March 4, 2010 2:38 PM  
**To:** scushway@comcast.net; secretary <secretary@CFTC.gov>  
**Subject:** RE: Regulation of Retail Forex (LTK146056059635X)

---

Reference number: LTK146056059635X Please use this ticket number in any correspondence with us.  
**Subject:** Regulation of Retail Forex



Dear Steve,

Thank you for your email.

We appreciate the feed back very much. Please email the CFTC directly to the following email address:

[secretary@cftc.gov](mailto:secretary@cftc.gov)

If you have any other questions please email us again or call 1-877-FOREXGO. You can also go to the following link for a list of [International Toll Free Numbers](#).

Regards,  
Kenritsu Hamasaka  
Client Services Team  
FOREX.com

If you would like immediate assistance using our Chat support, please click below:



[1.877.FOREXGO \(367.3946\)](tel:1877FOREXGO) \* [info@forex.com](mailto:info@forex.com) \* [Live Chat](#)

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**From:** dong wang <dongwang63@yahoo.ca>  
**Sent:** Thursday, March 4, 2010 2:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC officer:

I am very disappointed when I hear you will change the leverage from 1:100 to 1:10. As a small investor, that will increase the cost of cash and the risk is still the same. Although I lost money in the trade, but I am still happy as I think it's a game for fun. If I can make money in the trade, that's lucky, lost money, that's for fun.

We understand that you want to protect our investor by changing the leverage. Actually we know how to control the risk and we just put a small money in the trade, so the 1:100 leverage is very important and necessary for us. If we can put a small amount money in the trade, even though 100% loss is still acceptable. But if you change to 1:10, we have to put 10 times money in, the potential loss may be increase 10 times. If you make decision, please consider our small investor opinions. If you finally still limit the leverage 1:10, I have to give up this funny game.

Best Regards,

Dong from Canada

---

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**From:** Lilian Tsai <liliandct@yahoo.com>  
**Sent:** Thursday, March 4, 2010 2:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

CFTC,

新规定实施后的最高杠杆比将影响我们的最低保证金要求从\$1,000上升至\$10,000

Lilian

**From:** Lilian Tsai <liliandct@yahoo.com>  
**Sent:** Thursday, March 4, 2010 2:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

CFTC,

新规定实施后的最高杠杆比将影响我们的最低保证金要求从\$1,000上升至\$10,000

Lilian

--- On **Wed, 3/3/10, FOREX.com <USGA@forex.com>** wrote:

From: FOREX.com <USGA@forex.com>  
Subject: 外汇交易员联合抵制10:1保证金杠杆比上限  
To: Liliandct@yahoo.com  
Received: Wednesday, 3 March, 2010, 3:56 PM

[现在联系CFTC](#)

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国际直拨电话： 1.908.731.0750

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**Email:** [USGA@forex.com](mailto:USGA@forex.com)

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**From:** Sathishkumar Krishnan <sathishtrading@gmail.com>  
**Sent:** Thursday, March 4, 2010 2:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Hi,

I oppose the new regulation to bring down the leverage from 100:1 to 10:1  
This removes the competitive advantage from other markets and countries..

plz donot implement the same

Best Regards,  
Sathish

**From:** Barry Ward <beward2@sbcglobal.net>  
**Sent:** Thursday, March 4, 2010 2:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Please leave the 100:1 alone. There is no need for any reduction! Regards, Barry Ward

**From:** michael yang <michael.qingru@gmail.com>  
**Sent:** Thursday, March 4, 2010 3:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir/madam,

I am a forex trader. I was shocked when I heard the level may be changed to 10:1.

I strongly oppose the proposition that change the forex trading level from 100:1 to 10:1. It will kill the forex trading market. People can take the risk if they want.

Please consider our voice. Thanks,

Michael

**From:** Matt <com889@yahoo.com>  
**Sent:** Thursday, March 4, 2010 4:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern,

It was not the foreign exchange market that caused our current crisis, nor was it retail traders. What caused our crisis was low interest rates, a lack of regulation, and greed. I think it is unfair to punish the retail community by enacting a regulation that does no good for anyone. Retail forex trading provides tax revenue for the government and an increased regulation will only cause people to move away from forex, which will in turn cause less tax revenue to come in to the government and lower liquidity in the forex market for companies and governments who need to hedge. I believe this is a bad regulation and I vote that it not be passed.

Thank you,  
Matt

**From:** info@stingrayfilters.com  
**Sent:** Thursday, March 4, 2010 4:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern,

I do not agree with this proposal and i believe leverage should not be restricted

Kind Regards,  
Paul Ribeiro

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**From:** Doug McCrary <drmasset@verizon.net>  
**Sent:** Thursday, March 4, 2010 4:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Doug McCrary  
Garland TX, 75044  
drmasset@verizon.net

**From:** Catia Proenca <catia.proenca@gmail.com>  
**Sent:** Thursday, March 4, 2010 4:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom this may concern,

Imposing a change in leverage from 100:1 to 10:1 is outrageous and an insult to all traders, which would be only seen in this country.

Thousands of jobs will be lost with this measure.

**As a Forex trader I strongly opposed a reduction in leverage!**

Best Regards,  
Catia Proenca